

# H1 2023 RESULTS

---

July 25, 2023

The logo for Edenred, featuring the word "Edenred" in a white, sans-serif font. The text is positioned to the right of a solid red circle. The entire logo is centered within a large, thick, red curved line that sweeps across the upper right portion of the slide.

Edenred

# EXECUTIVE SUMMARY (1/2)

## Edenred confirms the strong momentum of the last few semesters

- ▶ **Total revenue of €1,163m in H1 2023, up 26.1% as reported and 25.5% like-for-like**
  - Operating revenue up 21.3% as reported and 20.0% like-for-like
  - Other revenue of €82m, up from €31m in H1 2022
- ▶ **EBITDA at €483m, up 32.5% as reported and 35.2% like-for-like vs. H1 2022**
  - EBITDA margin of 41.5%, up 3.1 pts like-for-like
- ▶ **Strong cash generation with double-digit like-for-like FFO growth to €338m**
- ▶ **Strong balance sheet with S&P Global Ratings upgrade to A- in April 2023**

## Two landmark acquisitions in H1 2023 strengthening Edenred's position as the most trusted global Benefits & Engagement platform

- ▶ **Acquisition of GOintegro to address the Latin American Employee Engagement market**
- ▶ **Acquisition of Reward Gateway, a leading and fast-growing Employee Engagement platform, to boost the Edenred offer in the UK, Australia and the US and planned expansion in 6 other European countries**
- ▶ **Edenred is building a leading, comprehensive worldwide offer combining Benefits & Engagement solutions to meet the needs of a changing working world**

## EXECUTIVE SUMMARY (2/2)

---

**Edenred is continuously extending its value proposition, at each level of its unique 4-layer platform**

- ▶ Enhancing digital experience to foster user engagement
- ▶ Deploying more value-added services beyond food, beyond fuel and beyond payment
- ▶ Building upon API connections to distribute third-party solutions
- ▶ Further investing in infrastructure around 4 main tech stacks (API engine, cloud computing, data & AI and specific-purpose payments)

**Successfully delivering its Beyond<sub>22-25</sub> strategy, Edenred will continue to generate sustainable and profitable growth**

- ▶ FY 2023 EBITDA estimate<sup>1</sup> between €1,020m and €1,090m vs. €836m in 2022



# AGENDA

---

1. H1 2023 key figures & highlights
2. H1 2023 detailed financial performance
3. 2023 outlook

**Another buoyant quarter leading to another  
record performance in H1 2023**

# H1 2023: STRONG PERFORMANCE ACROSS THE BOARD

TOTAL REVENUE

€1,163m

**+25.5%**

like-for-like vs. H1 2022

EBITDA

€483m

**+35.2%**

like-for-like vs. H1 2022

FUNDS FROM  
OPERATIONS

€338m

**+ 12.9%**

reported vs. H1 2022

NET PROFIT,  
GROUP SHARE

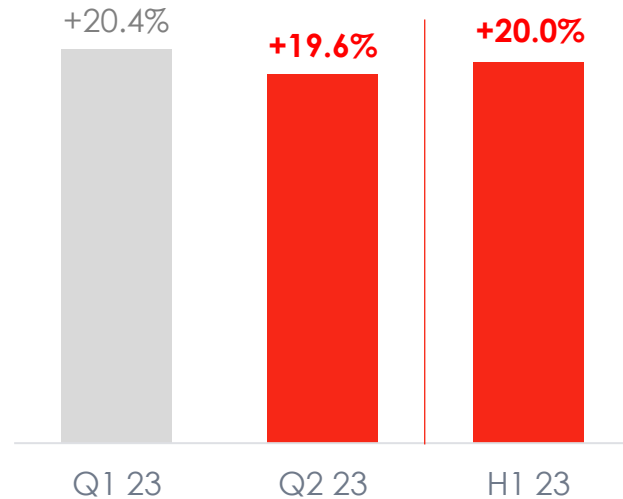
€202m

**+18.8%**

reported vs. H1 2022

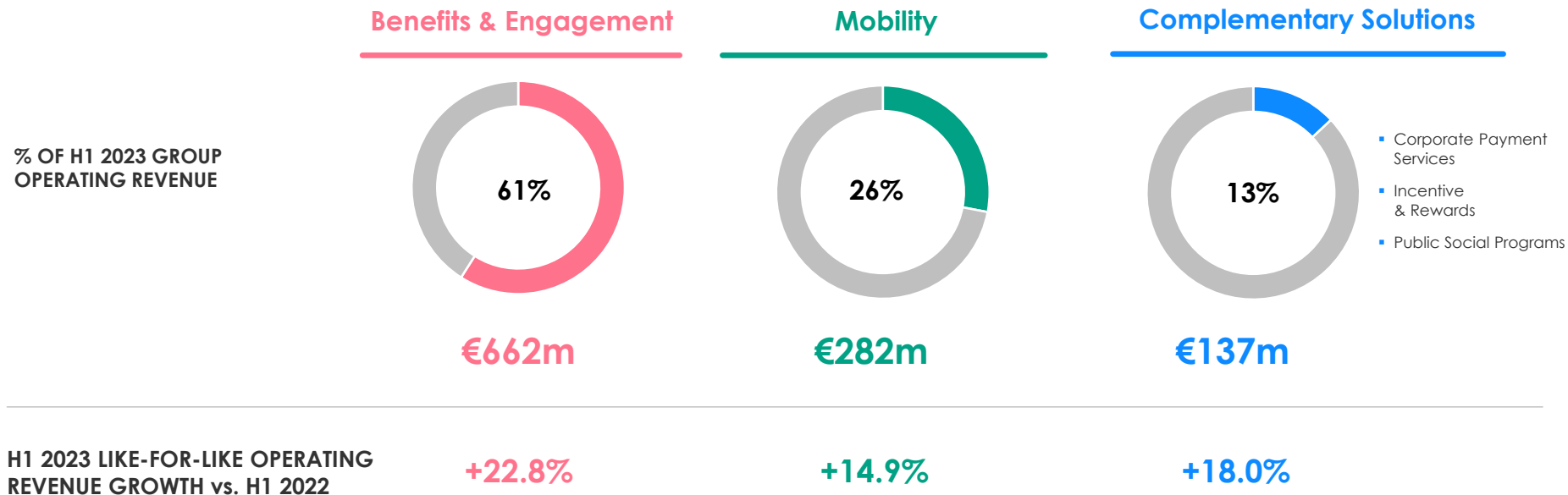
# FURTHER STRONG OPERATING REVENUE GROWTH IN Q2 2023

Like-for-like operating revenue  
growth vs. 2022



- ▶ Strong business momentum fueled by continued attractiveness of both core and Beyond solutions

# ROBUST DOUBLE-DIGIT LIKE-FOR-LIKE GROWTH IN H1 2023 IN ALL BUSINESS LINES ...



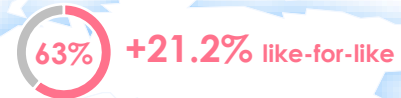


# ...AND IN ALL GEOGRAPHIES

## Latin America



## Europe



## Rest of the World

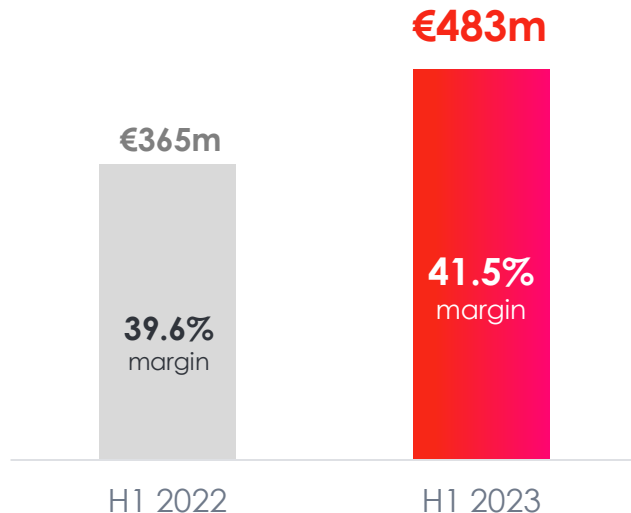


# TOP-LINE GROWTH DROVE FURTHER INCREASE IN PROFITABILITY

**EBITDA up +35.2% L/L**

vs. H1 2022

EBITDA in €m



- ▶ EBITDA margin up 3.1 pts like-for-like, driven by operating leverage and strong contribution from other revenue

# EXTRA-FINANCIAL PERFORMANCE

---

## Edenred included in the “Vérité 40” Index<sup>1</sup>

---

A

carbon score<sup>1</sup> using carbon data provided by Trucost (part of SPG)

## Transparency Awards<sup>2</sup>

---

#6

among the most transparent companies within the SBF 120 index



1. Axylia's Carbon Score® applied to listed French companies  
2. Organized by Labrador



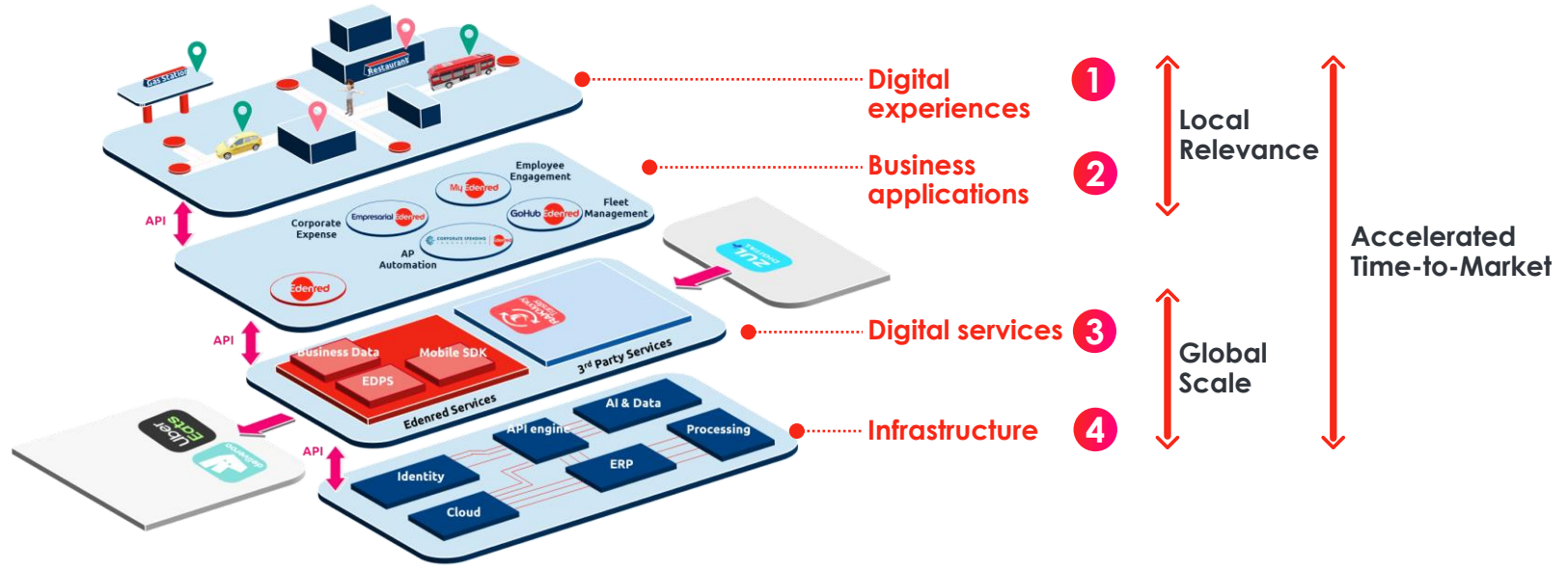


**joined the  
CAC 40 index**  
on June 19, 2023

**joined the  
Euronext Tech Leaders**  
initiative on June 15, 2023

# Scaling the Edenred platform to extend the value proposition

# EDENRED PLATFORM COMBINING LOCAL RELEVANCE & GLOBAL SCALE





# DRIVING UP USER EXPERIENCE WITH MOBILE PAYMENT



## Offering mobile payment at scale

46

mobile payment programs in

26

countries

- Edenred provides the most versatile offer allowing mobile payment with the 3 WSPs<sup>1</sup>



+50%

mobile payment transactions  
in H1 2023 vs. H1 2022



# BEYOND PAYMENT: FURTHER ENRICHING C3PAY SUPER-APP IN THE UAE



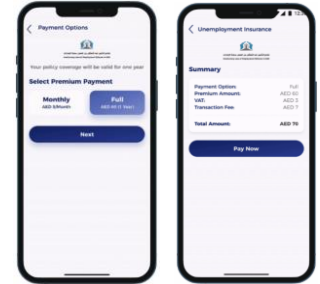
## Unemployment insurance



- ▶ **New regulation** introduced by the UAE government requiring employees to have insurance in case of involuntary job loss

**Positioning Edenred as an integrated payroll partner for HR**

**Simple digital experience for users**



**270,000** beneficiaries in 6 months

**76%** cross-selling







# BEYOND FUEL: ENHANCING THE VALUE PROPOSITION IN EUROPE WITH BEST-IN-CLASS TAX REFUND SERVICES

## EBV Finance acquired in 2019 by Edenred

**Top 3** biggest tax refund service provider in Europe

### Solutions available on 24/7 self-service portal

- VAT refund in 31 countries (gasoline, tolls, repair service, accommodation)
- Partial excise duty refund in 7 countries (diesel)

## Delivering outstanding operational and financial results

### Best-in-class customer satisfaction

**58** NPS score

### Strong business momentum

**+40%** like-for-like operating revenue growth in H1 2023 vs. H1 2022



# SCALE THE EDENRED PLATFORM BY DISTRIBUTING THIRD-PARTY BENEFITS



## Medicato, telemedicine services



- Virtual healthcare & online licensed doctors available 24/7
- Easy-to-use solution to get advice, treatment options and digital prescriptions



x15

Number of users in H1 2023 vs. H1 2022

## stairwage, salary payment on demand



- Digitalization, security and payment of salary advances
- Integration with 24 payroll and time tracking software solutions



Launched in

May 2023

Using the power of APIs<sup>1</sup> to provide innovative and differentiating third-party solutions to HR managers through the Edenred platform



1. Application Programming Interfaces



# STRENGTHENING TECH INFRASTRUCTURE BY ACCELERATING INVESTMENTS IN:

## API@Scale

Scaling our API engine to connect to customer applications, with smart re-use

3bn

API messages per month

+30%

in H1 2023 vs. H1 2022

## Cloud Platform

A comprehensive cloud strategy to scale the Edenred platform faster, thanks to global infrastructure and tools

100%

of digital volume in the cloud

x5

experts since 2019 (FinOps, Architects, Engineers)

## Data & AI@Scale

State-of-the-art global data platform, with strong local value creation and global consistency

200+

data experts

50+

data-powered solutions & internal use cases live, with 1/3 using AI

## Payments@Scale

Edenred PayTech, the cornerstone of Edenred specific-purpose payment capabilities, driving scale, innovation, time-to-market and security

~€100bn

of annual payment volume

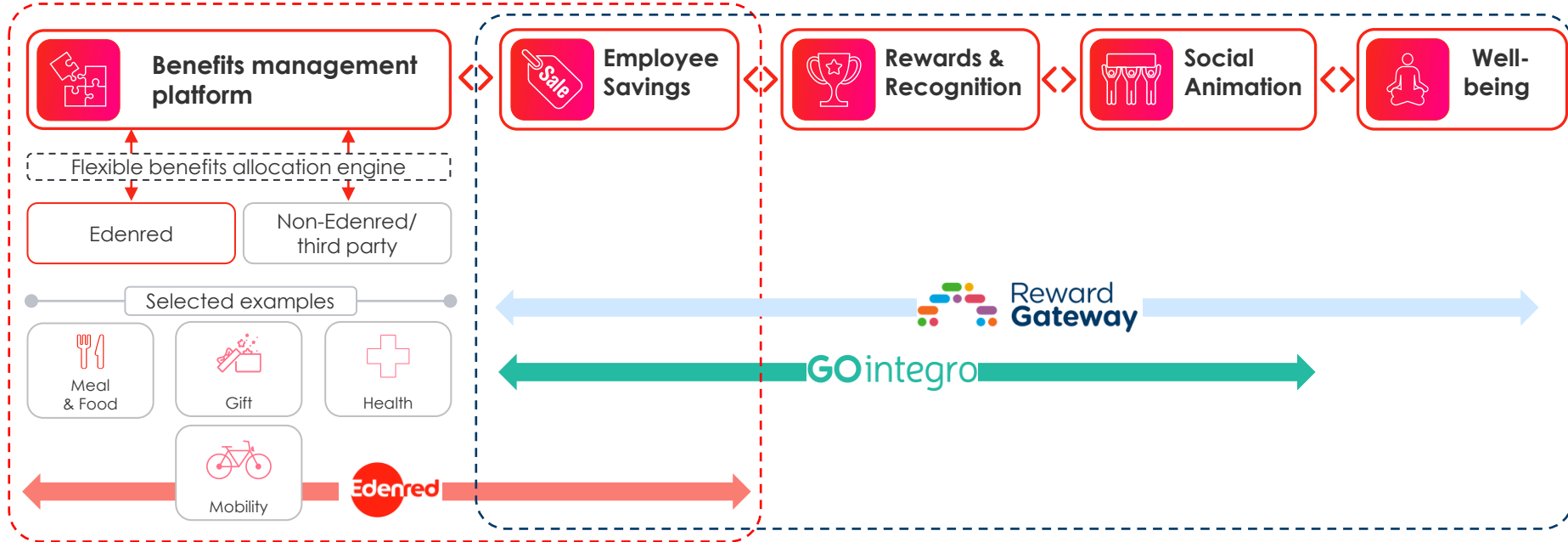
World-class cybersecurity

# Edenred, the most trusted global Employee Benefits & Engagement platform

# PROVIDING A COMPREHENSIVE BENEFITS AND ENGAGEMENT PLATFORM THANKS TO SELECTIVE ACQUISITIONS

## Employee Benefits

## Employee Engagement



# BUILDING A LEADING WORLDWIDE OFFER THROUGH M&A (1/2)

## Reward Gateway



- ▶ **Leading SaaS<sup>1</sup> Employee Engagement platform with footprint in 3 countries**
- ▶ **Holistic value proposition with 8 modules offered via a unique, scalable and modular tech platform**
  - Benefits Management
  - Employee Savings
  - Rewards & Recognition
  - Well-being
  - Social Animation

**8m** users

**4,000+** clients



M&S

## GOintegro



- ▶ **SaaS Employee Engagement platform provider in 7 Latin American countries**
- ▶ **Unique multi-module platform**
  - Employee Savings
  - Rewards & Recognition
  - Well-being
  - Internal communications and pulse surveys

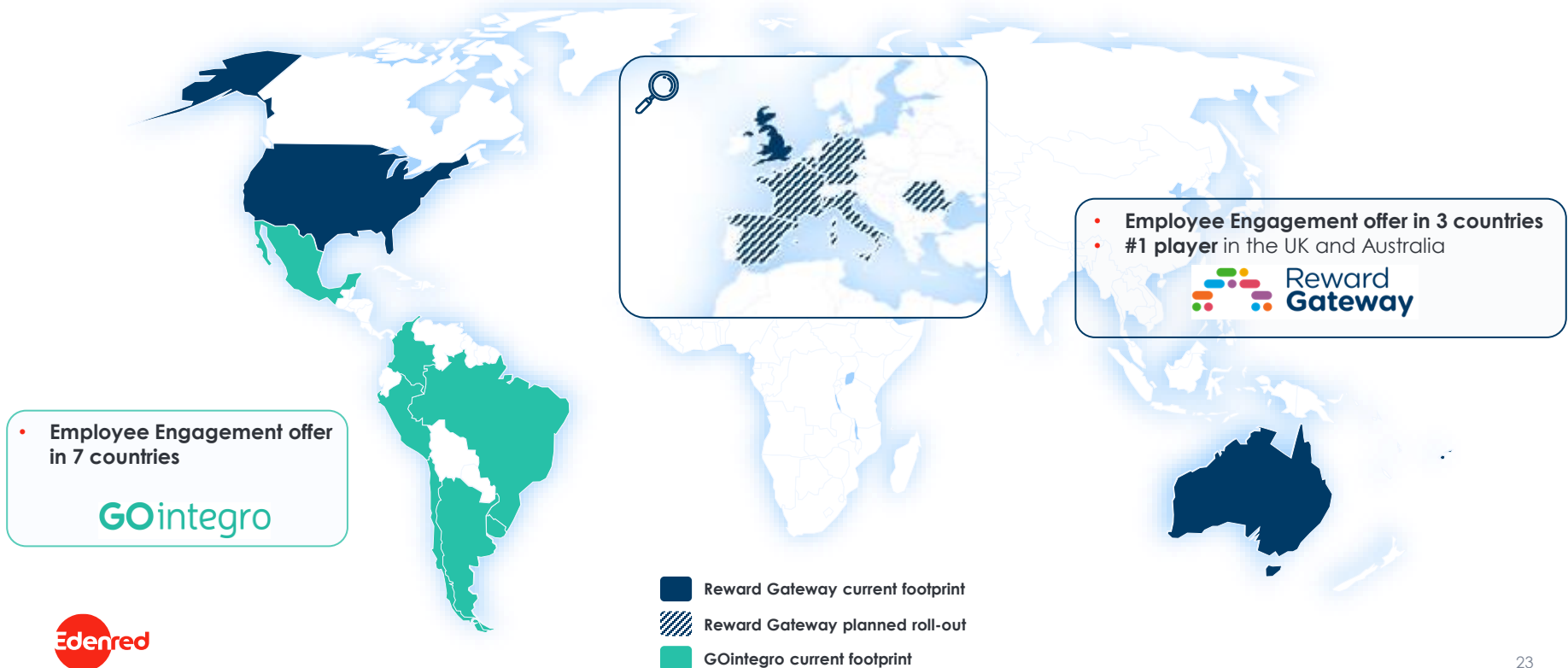
**1.2m** users

**500+** clients



**Helping companies enhance their organizational culture and be an employer of choice**

# BUILDING A LEADING WORLDWIDE OFFER THROUGH M&A (2/2)



# ADDRESSING EMPLOYEE ENGAGEMENT CHALLENGES WITH MODULAR PLATFORMS



for

**MEARS**



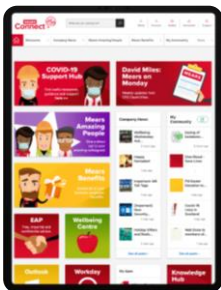
UK

**GOintegro** for McDonald's 



Uruguay

- ▶ **Challenge:** strengthen internal communications and connect a barely engaged workforce of 6,500 employees, mainly frontline staff not working on computers



**Dedicated platform with 4 modules**

Rewards & Recognition, Savings, Well-being, Communications

**Mobile-first approach** including world-class employee recognition program

**83%**

employees registered

**500%**

increase in frontline engagement

Edenred

- ▶ **Challenge:** connect 2,500 employees from c.50 restaurants to foster information-sharing and collective engagement



**Dedicated platform with 4 modules**

Communications, Rewards, Recognition, Benefits

**Innovative tools for employees**

Engagement survey & data analysis  
Event picture & video gallery



**76%**

employees registered

**> 90%**

active users



# REWARD GATEWAY: WHERE DO THINGS STAND?

## Financial considerations

- ▶ **Acquisition of 100% of the share capital for an Enterprise Value of £1.15bn (~€1.3bn)**
- ▶ **Transaction closed on May 16, 2023 and consolidated within Edenred financial statements**
- ▶ **Refinancing thanks to a dual-tranche bond issue for a total amount of €1.2bn on June 6, 2023:**
  - €500m tranche with a 3.5-year maturity and 3.62% coupon
  - €700m tranche with an 8-year maturity and 3.62% coupon
- ▶ **Continuous strong momentum in H1 2023:**
  - > 30% growth in both revenue and EBITDA

## Post-merger Integration (PMI) status

- ▶ **Set-up of the PMI governance finalized** with a top-led program structure leveraging:
  - A fully dedicated Integration Management Office team
  - Business and Support function workstreams
- ▶ **Implementation of quick wins**
- ▶ **Key priority synergies** around:
  - People & organization
  - Product rationalization
  - Brand
- ▶ **International roll-out in progress** with the launch of a pilot in Continental Europe by the end of 2023



# AGENDA

---

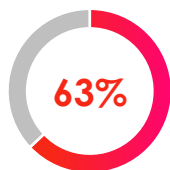
1. H1 2023 key figures & highlights
- 2. H1 2023 detailed financial performance**
3. 2023 outlook

## REMARKABLE GROWTH IN BOTH REPORTED AND L/L FIGURES

	Q2 2022	H1 2022
Operating revenue	€465m	€891m
<b>LIKE-FOR-LIKE</b>	<b>+19.6%</b>	<b>+20.0%</b>
Scope	+4.5%	+2.7%
Currency	-3.2%	-1.4%
<b>REPORTED</b>	<b>+20.9%</b>	<b>+21.3%</b>
	— ∨ —	— ∨ —
	€562m	€1,081m
	Q2 2023	H1 2023

# STRONG PERFORMANCE IN EUROPE WITH DOUBLE-DIGIT L/L GROWTH

## OPERATING REVENUE



€677m  
in H1 23

vs. H1 22

+22.9%  
as reported

+21.2%  
L/L

## L/L CHANGE VS. 2022

L/L operating revenue growth	Q2 2023	H1 2023
France	+10.5%	+12.0%
Rest of Europe	+26.0%	+24.7%
<b>Total Europe</b>	<b>+21.9%</b>	<b>+21.2%</b>

## Q2 comments

### France

- ▶ **Fast growth in Ticket Restaurant®** thanks to accelerated expansion within SME market and new large accounts wins
- ▶ **Strong growth in Beyond Food solutions** driven by the success of Employee Savings Platform

### Rest of Europe

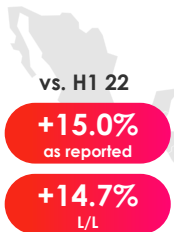
- ▶ **Robust growth in Benefits & Engagement** driven by:
  - Ticket Restaurant® with solid sales momentum and growing contribution of maximum face value usage
  - The tremendous success of Beyond Food solutions
- ▶ **Outstanding growth in Mobility** thanks to good dynamics in Fuel solutions as well as to the sustained success of the Beyond Fuel strategy despite negative fuel price impact

# STRONG BUSINESS TRACTION ACROSS THE REGION

## OPERATING REVENUE



€312m  
in H1 23



## L/L CHANGE VS. 2022

L/L operating revenue growth	Q2 2023	H1 2023
Brazil	+5.9%	+8.1%
Hispanic Latin America	+31.9%	+30.1%
<b>Total Latin America</b>	<b>+13.6%</b>	<b>+14.7%</b>

## Q2 comments

### Brazil

- ▶ **Robust performance in Benefits & Engagement** with a strong contribution from both Food and Beyond Food offers
- ▶ Significant decline in fuel prices at the pump slowing the **strong business momentum in Mobility**, driven notably by the continued success of Beyond Fuel solutions (e.g., Toll and Maintenance).

### Hispanic Latin America

- ▶ **Sustained pace of growth in Mobility** thanks to the continued strong momentum in the SME segment
- ▶ **Strong growth acceleration in Benefits & Engagement**

# OTHER REVENUE MORE THAN DOUBLED IN H1 2023 VS. H1 2022

## OTHER REVENUE

**€82m** in H1 23

vs. €31m in H1 22

- ▶ Sustained business momentum positively impacting the float
- ▶ Continued contribution of interest rate increases:
  - In Europe, in particular in the eurozone, with the first interest rate hikes as from Q3 2022
  - In Latin America, in a context of continued rate rises in Mexico and stabilization of SELIC in Brazil

Other revenue in €m	H1 2023	H1 2022	Reported change	L/L change
Europe	49	11	+347%	+351%
Latin America	24	17	+41%	+52%
Rest of the World	9	3	+233%	+368%
<b>Total</b>	<b>82</b>	<b>31</b>	<b>+166%</b>	<b>+185%</b>

# TOTAL REVENUE SURPASSING €1 BILLION MARK

	Q2 2022	H1 2022
Total revenue	€482m	€922m

**LIKE-FOR-LIKE**      **+25.2%**      **+25.5%**

**Scope**      +4.3%      +2.7%

**Currency**      -4.0%      -2.0%

**REPORTED**      **+25.5%**      **+26.1%**



€606m	€1,163m
Q2 2023	H1 2023

## SHARP INCREASE IN EBITDA

In € millions	<b>H1 2023</b>	<b>H1 2022</b>	<b>L/L change</b>	<b>Reported change</b>
Operating revenue	1,081	891	+20.0%	+21.3%
Other revenue	82	31	+185.2%	+166.4%
<b>Total revenue</b>	<b>1,163</b>	<b>922</b>	<b>+25.5%</b>	<b>+26.1%</b>
Operating expenses	(680)	(557)	+19.1%	+22.0%
<b>EBITDA</b>	<b>483</b>	<b>365</b>	<b>+35.2%</b>	<b>+32.5%</b>
EBITDA margin	41.5%	39.6%	+3.1pts	+2.0pts

- Record operating and other revenue growth translates into faster EBITDA growth
- Continued investment in technology (Opex & Capex) to fuel future growth
- EBITDA margin up 3.1pts L/L to 41.5%



# STRONG INCREASE IN NET PROFIT, GROUP SHARE

In € millions	<u>H1 2023</u>	<u>H1 2022</u>	<u>Reported change</u>
<b>EBITDA</b>	<b>483</b>	<b>365</b>	<b>+32.5%</b>
D&A excluding PPA	(61)	(50)	
PPA	(24)	(20)	
<b>EBIT</b>	<b>399</b>	<b>295</b>	<b>+35.2%</b>
Share of net profit from equity-accounted companies	(1)	1	
Other income and expenses	(19)	(9)	
<b>Operating profit including share of net profit from equity accounted companies</b>	<b>379</b>	<b>287</b>	<b>+31.8%</b>
Net financial expense	(58)	(17)	
Income tax expense	(102)	(84)	
Net profit attributable to non-controlling interests	(17)	(16)	
<b>Net profit, Group share</b>	<b>202</b>	<b>170</b>	<b>+18.8%</b>

Including costs related to Reward Gateway acquisition

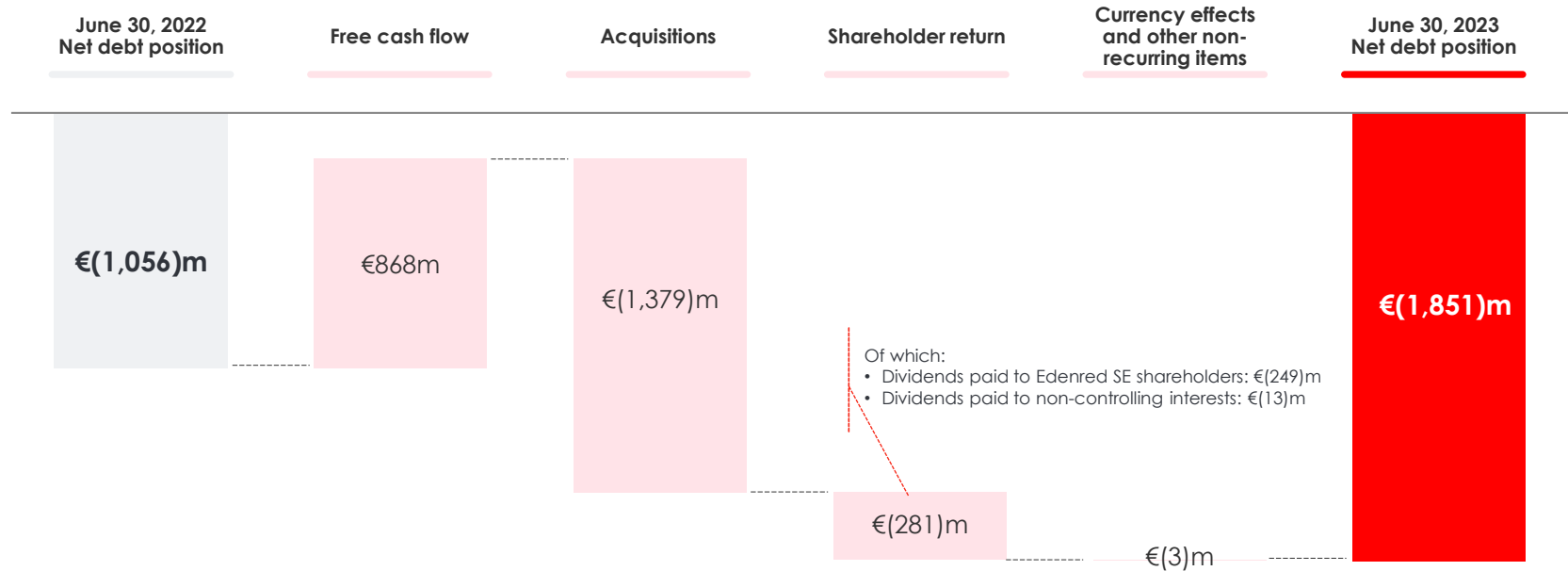
Including negative impacts of interest rate increases and investment revaluations, as well as debt financing costs for Reward Gateway acquisition for 1.5 months

# SOLID FFO GENERATION

In € millions	H1 2023	H1 2022
<b>EBITDA</b>	<b>483</b>	<b>365</b>
<b>Funds from operations (FFO)</b>	<b>338</b>	<b>299</b>
<b>Increase</b> in cash linked to changes in float	(45)	(267)
<b>Decrease/(Increase)</b> in WCR, excl. float	(75)	(361)
<b>Decrease/(Increase)</b> in restricted cash	(128)	419 <sup>1</sup>
<b>Total cash inflow/(outflow) related to total WCR</b>	<b>(248)</b>	<b>(209)</b>
Capex	(79)	(66)
<b>Free cash flow (FCF)</b>	<b>11</b>	<b>24</b>

- ▶ FFO benefiting from strong EBITDA growth partially offset by net financial expense and tax
- ▶ Strong performance in float thanks to sales dynamism in H1
- ▶ Capex at 6.8% of total revenue in line with Beyond<sub>22-25</sub> guidance

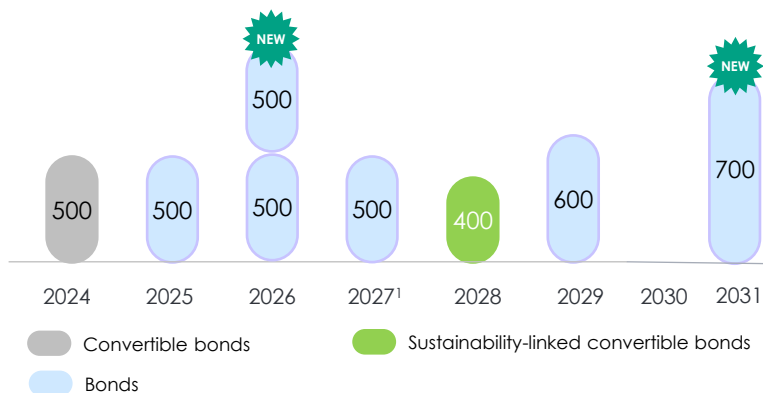
# STRONG FREE CASH FLOW GENERATION FUELING ACQUISITIONS



# A ROBUST FINANCIAL POSITION

## Rating improved to A-, stable outlook

- ▶ A- rating confirmed by S&P after €1.2bn dual-tranche bond issuance in May 2023 following Reward Gateway acquisition



## Financial interest up in 2023

- ▶ Increased cost of debt due to higher interest rates
  - Sensitivity: a 100bp increase in interest rates driving an additional €16m in financial expenses (before tax)
- ▶ Financing of the acquisition of Reward Gateway leading to additional financial expenses
  - 3.625% coupon on €1.2bn dual-tranche bond
  - c.€45m P&L impact on a full-year basis (before tax)



# AGENDA

---

1. H1 2023 key figures & highlights
2. H1 2023 detailed financial performance
- 3. 2023 outlook**

# EDENRED TO ACHIEVE NEW RECORDS IN 2023, WITH FULL-YEAR EBITDA ESTIMATED ABOVE €1BN

## Further deploying the Beyond<sub>22-25</sub> strategy

### 1 Strong business momentum to be maintained:

- Vastly underpenetrated markets (SMEs)
- Attractiveness of Edenred solutions still growing in current environment

### 2 Edenred to continue to enrich its Beyond offer:

- Integrate and deploy newly acquired Employee Engagement platforms (Reward Gateway and GOintegro)
- Distribute additional third-party services

### 3 Edenred to continue to invest in technology:

- Further improve user experience
- Leverage state-of-the-art tech infrastructure (Cloud, API, data, compliance and security)

## Generating sustainable and profitable growth

**FY 2023 EBITDA estimate<sup>1</sup>**

**between €1,020m and  
€1,090m**

**vs. €836m in 2022**

1. Based on an assumption of an average EUR/BRL exchange rate for the second half of the year equal to the closing spot rate on June 30, 2023 (i.e. 5.28 BRL = 1 EUR) and including contribution from Reward Gateway.



Enrich  
connections.  
For good.

# APPENDICES

---





# OPERATING REVENUE BY REGION

In € millions	Q1		Q2		H1	
	2023	2022	2023	2022	2023	2022
Europe	324	270	353	281	677	551
<i>France</i>	86	76	83	74	169	150
<i>Rest of Europe</i>	238	194	270	207	508	401
Latin America	150	123	162	148	312	270
Rest of the world	45	33	47	36	92	70
<b>Operating revenue</b>	<b>519</b>	<b>426</b>	<b>562</b>	<b>465</b>	<b>1,081</b>	<b>891</b>

In %	Q1		Q2		H1	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+20.1%	+20.5%	+25.7%	+21.9%	+22.9%	+21.2%
<i>France</i>	+13.5%	+13.5%	+12.0%	+10.5%	+12.8%	+12.0%
<i>Rest of Europe</i>	+22.7%	+23.3%	+30.5%	+26.0%	+26.7%	+24.7%
Latin America	+21.9%	+16.0%	+9.3%	+13.6%	+15.0%	+14.7%
Rest of the world	+35.5%	+35.5%	+30.8%	+26.0%	+33.1%	+30.5%
<b>Operating revenue</b>	<b>+21.8%</b>	<b>+20.4%</b>	<b>+20.9%</b>	<b>+19.6%</b>	<b>+21.3%</b>	<b>+20.0%</b>

# OPERATING REVENUE BY BUSINESS LINE

In € millions	Q1		Q2		H1	
	2023	2022	2023	2022	2023	2022
Benefits & Engagement	317	256	345	271	662	528
Mobility	136	117	147	135	282	252
Complementary Solutions	66	53	70	59	137	111
<b>Operating revenue</b>	<b>519</b>	<b>426</b>	<b>562</b>	<b>465</b>	<b>1,081</b>	<b>891</b>

In %	Q1		Q2		H1	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Benefits & Engagement	+23.7%	+22.9%	+27.3%	+22.7%	+25.5%	+22.8%
Mobility	+16.1%	+15.6%	+8.5%	+14.2%	+12.0%	+14.9%
Complementary Solutions	+25.4%	+18.7%	+20.0%	+17.3%	+22.5%	+18.0%
<b>Operating revenue</b>	<b>+21.8%</b>	<b>+20.4%</b>	<b>+20.9%</b>	<b>+19.6%</b>	<b>+21.3%</b>	<b>+20.0%</b>

# OTHER REVENUE

In € millions	Q1		Q2		H1	
	2023	2022	2023	2022	2023	2022
Europe	22	5	27	6	49	11
<i>France</i>	4	2	5	1	9	3
<i>Rest of Europe</i>	19	3	21	5	40	8
Latin America	12	7	12	10	24	17
Rest of the world	4	1	5	2	9	3
<b>Other revenue</b>	<b>38</b>	<b>13</b>	<b>44</b>	<b>18</b>	<b>82</b>	<b>31</b>

In %	Q1		Q2		H1	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+382.7%	+390.2%	+319.8%	+321.2%	+346.5%	+350.5%
<i>France</i>	+156.2%	+156.2%	+242.7%	+242.7%	+198.4%	+198.4%
<i>Rest of Europe</i>	+487.6%	+498.7%	+341.9%	+343.7%	+399.3%	+404.7%
Latin America	+55.0%	+55.0%	+30.6%	+49.4%	+41.2%	+51.8%
Rest of the world	+279.3%	+356.3%	+199.9%	+377.2%	+233.4%	+368.4%
<b>Other revenue</b>	<b>+189.3%</b>	<b>+198.4%</b>	<b>+149.2%</b>	<b>+175.2%</b>	<b>+166.4%</b>	<b>+185.2%</b>

# TOTAL REVENUE

In € millions	Q1		Q2		H1	
	2023	2022	2023	2022	2023	2022
Europe	346	275	380	287	726	562
<i>France</i>	90	78	88	75	178	153
<i>Rest of Europe</i>	256	197	292	212	548	409
Latin America	161	130	175	158	336	287
Rest of the world	49	34	52	38	101	73
<b>Total revenue</b>	<b>557</b>	<b>439</b>	<b>606</b>	<b>482</b>	<b>1,163</b>	<b>922</b>

In %	Q1		Q2		H1	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+26.2%	+26.8%	+32.2%	+28.5%	+29.3%	+27.7%
<i>France</i>	+16.2%	+16.2%	+16.4%	+14.8%	+16.3%	+15.5%
<i>Rest of Europe</i>	+30.2%	+31.0%	+37.7%	+33.3%	+34.1%	+32.2%
Latin America	+23.8%	+18.2%	+10.6%	+15.8%	+16.6%	+16.9%
Rest of the world	+43.3%	+45.7%	+37.5%	+40.0%	+40.3%	+42.7%
<b>Total revenue</b>	<b>+26.8%</b>	<b>+25.7%</b>	<b>+25.5%</b>	<b>+25.2%</b>	<b>+26.1%</b>	<b>+25.5%</b>

# EBITDA & EBIT

<i>In € millions</i>	H1 2023	H1 2022	Reported	Like-for-like
Europe	332	242	+37.2%	+36.5%
<i>France</i>	64	55	+15.6%	+15.3%
<i>Rest of Europe</i>	268	187	+43.6%	+42.8%
Latin America	130	120	+8.8%	+11.6%
Rest of the world	23	18	+29.9%	+68.8%
Others	(2)	(15)	+79.2%	+86.4%
<b>Total EBITDA</b>	<b>483</b>	<b>365</b>	<b>+32.5%</b>	<b>+35.2%</b>

<i>In € millions</i>	H1 2023	H1 2022	Reported	Like-for-like
Europe	288	205	+40.6%	+41.3%
<i>France</i>	52	44	+17.9%	+17.6%
<i>Rest of Europe</i>	236	161	+46.7%	+47.8%
Latin America	104	99	+4.0%	+8.5%
Rest of the world	15	11	+45.7%	+121.6%
Others	(8)	(20)	+60.8%	+66.5%
<b>Total EBIT</b>	<b>399</b>	<b>295</b>	<b>+35.2%</b>	<b>+40.3%</b>

# H1 2023 FREE CASH FLOW

<i>In € millions</i>	H1 2023	H1 2022
<b>Net profit attributable to owners of the parent</b>	<b>202</b>	<b>170</b>
Non-controlling interests	17	16
Dividends received from equity-accounted companies	3	10
Difference between income tax paid and income tax expense	6	10
Non-cash income and expenses	110	93
<b>= Funds from operations before other income and expenses (FFO)</b>	<b>338</b>	<b>299</b>
Decrease (increase) in working capital	(120)	(628)
Decrease (increase) in restricted cash	(128)	419
<b>= Net cash from (used in) operating activities</b>	<b>90</b>	<b>90</b>
Recurring capital expenditures	(79)	(66)
<b>= Free cash flows (FCF)</b>	<b>11</b>	<b>24</b>

# SUMMARIZED BALANCE SHEET

<i>In € millions</i>	June 30, 2023	Dec. 31, 2022	June 30, 2022	<i>In € millions</i>	June 30, 2023	Dec. 31, 2022	June 30, 2022
Goodwill	2,948	1,605	1,608	Total equity	(548)	(613)	(806)
Intangible assets	973	738	728	Gross debt and other financial liabilities	4,587	3,341	3,706
Property, plant & equipment	167	157	155	Provisions and deferred tax	223	168	181
Investments in associates	63	67	59	Funds to be redeemed (float)	5,732	5,840	5,184
Non-current derivative instruments	8	4		Working capital excl. float (liabilities)	2,574	2,438	2,235
Other non-current assets	162	160	181				
Float (Trade Receivables, net)	1,356	1,562	1,397	<b>Total equity and liabilities</b>	<b>12,568</b>	<b>11,174</b>	<b>10,500</b>
Working capital excl. float (assets)	1,890	1,731	1,711				
Restricted cash	2,273	2,120	2,011				
Cash and cash equivalents and other current financial assets	2,728	3,030	2,650				
<b>Total assets</b>	<b>12,568</b>	<b>11,174</b>	<b>10,500</b>				
<b>Net debt</b>	<b>1,851</b>	<b>307</b>	<b>1,056</b>	<b>Total working capital</b>	<b>5,060</b>	<b>4,985</b>	<b>4,311</b>
				o/w float	4,376	4,278	3,787

# AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates									Average rates			Spot rate as of 30.06.2023	Spot rate as of 30.06.2022
	Q1 2023	Q1 2022	2023 vs. 2022 Change (in %)	Q2 2023	Q2 2022	2023 vs. 2022 Change (in %)	H1 2023	H1 2022	2023 vs. 2022 Change (in %)	Q3 2022	Q4 2022	FY 2022		
Brazilian real (BRL)	5.58	5.92	6.2%	5.40	5.24	-3.0%	5.48	5.55	1.2%	5.29	5.36	5.44	5.28	5.42
Mexican Peso (MXN)	20.06	23.07	15.0%	19.28	21.39	10.9%	19.65	22.16	12.7%	20.43	20.06	21.19	18.56	20.96
Argentine Peso (ARS)	225.30	120.94	-46.3%	327.90	137.75	-58.0%	279.00	130.06	-53.4%	164.04	321.35	188.93	279.00	130.06
British Pound Sterling (GBP)	0.88	0.84	-5.3%	0.87	0.85	-2.6%	0.88	0.84	-3.9%	0.85	0.87	0.85	0.86	0.86
Turkish Lira (TRY)	20.72	15.62	-24.6%	35.30	18.76	-46.8%	28.32	17.32	-38.8%	18.79	25.96	19.96	28.32	17.32
US Dollar (USD)	1.07	1.12	4.7%	1.09	1.07	-1.9%	1.08	1.09	1.1%	1.01	1.02	1.05	1.09	1.04



# 2023 EXPECTED CALENDAR EFFECTS

	Q1	Q2	Q3	Q4	2023
Working days	Nb of days	Nb of days	Nb of days	Nb of days	Nb of days
Europe	1	(1)	(1)	(1)	(2)
Latin America	1	(1)	(1)	(1)	(2)
Rest of the world	1	(1)	(0)	(0)	(0)
<b>TOTAL</b>	<b>1</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(2)</b>